



Montgomery County Council

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COUNCIL APPROVES \$15 MILLION TO BOOST AFFORDABLE HOUSING IN COUNTY

The Montgomery County Council moved today to strengthen the effort to increase and preserve affordable housing in the County by approving \$15 million for the Montgomery Housing Initiative Fund.

The fund, established in 1989, provides loans to the Housing Opportunities Commission, non-profit organizations, property owners, and for-profit developers to build, acquire, and preserve affordable housing and revitalize older County neighborhoods. It also assists first-time homebuyers.

"This is a great boost to our County's ongoing efforts to promote affordable housing for Montgomery County families," said Councilmember Derick Berlage, chair of the Planning, Housing, and Economic Development Committee. "I commend County Executive Doug Duncan for following the Council's lead in our ongoing work to make sure that folks who work here can afford to live here."

"These funds will provide more rental opportunities and help hard-working Montgomery families and individuals to help achieve the American dream of home ownership," said Councilmember Phil Andrews.

In last year's budget, the County Council approved \$7.2 million for the Housing Initiative Fund and launched the "Building Neighborhoods to Call Home" initiative – involving assistance to tenants, a resource center for landlords of affordable housing, promotion of more affordable housing near job centers, and strategic investments to preserve and improve aging neighborhoods. This year's budget also carries forward that effort.

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